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Message Text

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PAGE 01 STATE 301584
61
ORIGIN COME-00

INFO OCT-01 ARA-10 ISO-00 EB-07 /018 R

DRAFTED BY COM/OIM/BIC/LGARGES/BRAZIL
APPROVED BY EB/OCA/CM/JJREILLY
COM/OIM/BIC/JBLOW/CMM
COM/OIM/BIC/EOLSEN/AD/EM
STATE/ARA/BR/TSHUGART(SUBSTANCE)
ARA/ECP/DLACEY (INFO)
-- -
---------- 098615
R 110303Z DEC 76
FM SECSTATE WASHDC
TO AMEMBASSY BRASILIA
INFO AMCONSUL RIO DE JANEIRO
AMCONSUL SAO PAULO

UNCLAS STATE 301584

E.O. 11652: N/A

TAGS: BEXP, BR

SUBJECT: TRADE OUTLOOK--1977

1. DEADLINE FOR DRAFT "TRADE OUTLOOK FOR BRAZIL" ARTICLE TO BE PREPARED BY COMMERCE FOR COMMERCE AMERICA IS JANUARY 3. AS IMPORTANT FACTORS IN ATTEMPTING FORECAST TOTAL BRAZILIAN IMPORTS IN 1977 WE NOTE: (A) BANCO LAR/CHASE "TRENDS AND PERSPECTIVES", FOR OCTOBER PROJECTS RISE IN FOREIGN DEBT AMORTIZATION PAYMENTS FROM 2.7 BILLION DOLLARS IN 1976 TO 4.0 BILLION DOLLARS IN 1977; AND (B) REDUCTION IN PUBLIC EXPENDITURES FOR 1977 WILL BE ACCOMPANIED BY LARGE REDUCTION IN THE CURRENT ACCOUNT DEFICIT IN 1977 (BRASILIA 9759) WHICH MUST COME EXCLUSIVELY OR PREPONDERANTLY FROM LARGE IMPROVEMENT IN TRADE BALANCE. IT WOULD APPEAR THAT GOB WILL BE TARGETING FOR DECREASE IN IMPORTS TO PERHAPS 11 OR 11.5 BILLION DOLLARS IN 1977, NOTWITHSTANDING WHATEVER GAIN IN EXPORTS MAY BE EXPECTED. HOWEVER, ANALYSIS IN BANK OF BOSTON NEWSLETTER BRAZIL OF
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NOVEMBER 22 RAISES QUESTIONS OF ACTUAL IMPACT OF PLANNED

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REDUCTION IN PUBLIC EXPENDITURES W'ICH, TAKEN TOGETHER
WITH RISING OIL IMPORTS AT HIGHER PRICES FOLLOWING
OPEC MEETING THIS MONTH, SUGGEST BRAZILIAN IMPORTS IN 1977
MAY AGAIN APPROXIMATE 12 BILLION DOLLARS UNLESS GOB IS VERY
FIRM.

2. ACTION REQUESTED. COMMERCE WOULD APPRECIATE RECEIVING
SOONEST EMBASSY ESTIMATE OF TOTAL BRAZILIAN IMPORTS IN
1977 AND RELATED COMMENT INCLUDING PROJECTED U.S. SHARE OF
THE MARKET FOR USE IN PREPARING ARTICLE ON TRADE OUTLOOK.
ROBINSON

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